### Municipal Bonds

Exempt from all Federal Income Taxes Legal Investments for Savings Banks in New York State

Security				Rate %	Maturity	Yield %
City of Rochester, N. Y				41/2	Jan. 1, 1938-52	4.10
City of Rochester, N. Y				41/2	Jan. 1, 1932-36	4.15
				41/2	Jan. 1, 1928-31	4.20
				41/2	Jan. 1, 1926-27	4.25
State of Michigan, Highway .				5	Nov. 15, 1941	4.40
State of Illinois, Highway				4	May 1, 1932-34	4.40
State of California, Highway .				53/4	July 3, 1938-39	4.50
				4	May 1, 1929-30	4.50
State of West Virginia, Highway	70			5	July 1, 1938	4.60
State of Illinois, Highway				4	May 1, 1926-28	4.60
State of West Virginia, Highway	350	113		5	July 1, 1933	4.60
State of West Virginia, Highway		The same		5	July 1, 1934	4.60
State of West Virginia, Highway			1	5	July 1, 1937	4.60
City of Jersey City, New Jersey				5	Dec. 1, 1925	4.70
State of North Carolina	•			5.95	July 1, 1923	5.00
State of North Carolina	•			5.95	Oct. 1, 1923	5.00

### Land Bank Bonds

Exempt from all Federal, State	e, Municipal and Local Tax	e
1st Joint Stock Land Bank of Chicago	o . 5 Nov. 1, 1938 op. '23 5.00	0
1st Joint Stock Land Bank of Chicago	o . 5 Nov. 1, 1939 op. '24 5.00	0
1st Joint Stock Land Bank of Chicago	o . 5 Nov. 1, 1940 op. '25 5.00	0

### Canadián Bonds

Payable in United States Funds Legal Investments for Savings Banks in Connecticut

		1.75					
Province of Ontario .					5	May 28, 1922	5.30
Dominion of Canada .					5	Mar. 1, 1937	5.50
Province of Ontario .					6	Sept. 15, 1943	5.60
Province of Manitoba.					6	Oct. 1, 1946	5.75
Province of Ontario .					6	Aug. 15, 1928	5.85
Province of Ontario .			*	*	51/2	Jan. 1, 1930	5.85
Province of Ontario .					4	Mar. 1, 1926	5.90
Province of Ontario .		2	100		5	June 1, 1926	6.00
Province of New Brunsw	ick		*	8	6	Feb. 15, 1928	6.00
Province of New Brunsw				**	51/2	Dec. 1, 1929	6.00
Province of Manitoba.					41/2	July 1, 1926	6.10
Province of Manitoba .					6	Aug. 16, 1925	6.10
Province of Manitoba.					5	Mar. 1, 1926	6.10
Province of Manitoba.					5	July 1, 1926	6.10
			-				

### Kissel, Kinnicutt & Co.

14 Wall Street New York

The Rookery Chicago



## How to Invest \$1000 to Bring \$70 a Year

"I have \$1000 to invest. How can I place it to get 7% interest and still be assured of-

Complete safety of principal;

Prompt and sure payment of principal and interest in cash: Freedom from red tape, worry and constant watching?"

This is the problem many investors are facing today. They are anxious to secure a good interest rate for a long term of years, and they want to know just which of the many securities offered will be the best, most convenient and safest.

A new issue of Straus Bonds now offered at 7% provides the answer to this question. The soundness of these bonds is proved by their record of 39 years without a single case of loss. They will give you safety, and \$70 a year for every \$1000 invested; \$500 will give you \$35 yearly-or you may invest in any multiple of \$100. Write today for our current offerings of safe 6% and 7% bonds. Ask for

BOOKLET C - 805

# W. STRAUS & CO.

INCORPORATED . OFFICES IN FIFTEEN PRINCIPAL CITIES ESTABLISHED 1882

STRAUS BUILDING-565 Fifth Avenue-at 46th Street Telephone-Vanderbilt 8500

THIRTY-NINE YEARS WITHOUT LOSS TO ANY INVESTOR

UNITED	STÁTES	TREASURY	STATEMENT.

Special Despatch to THE	N	wate. ew York Hera shington, D. C	ld Burean. }
Receipts ordinary: This month. Contoms	corresponding period last year, \$7,358,818	•Fiscal. year 1921. \$130,632,500	Correspondin period fisca year 1920 \$138,931,28
Internal revenue:   1,000,000,000,000,000,000,000,000,000,0	37,399,503 61,004,923 9,180,769 456,191 115,985,905	786,336,120 645,278,967 187,175,571 5,548,717 1,674,966,876	994.932.25 709.004.46 805.493.77 81.540.03 2,151,515,78
Excess of ordinary receipts over ordinary disbursements	21,202,237	119,215,150	
Total ordinary disbursements 47,610,043  Balance to-day, \$273,098,202	01,783,668	1,888,761,725	2,108,222,01

	a adout this man.
	Spring patents, \$0.75@7.25; spring clears \$4.54@5.25; soft winter erraights, \$5.50@5.90; hard winter straights, \$6.25@6.75.
	\$3.10@3.20 a 100 lbs. RYE FLOUR, quiet;
	fair to good, \$5.39\$5.75; choice to fance; \$5.75\$6.00. CORNMEAL, dult fine white and yellow granulated, \$1.55\$1.65.* FEED city firm; brun 100 lb. sacks, \$28; heavy middling, \$29; red dog flour, 140 lb. sacks, \$42. Western firm; bran, 100 lb. sacks, \$42. Western firm; bran, 100 lb. sacks, \$29\$30; standard middling, \$10\$\$31; flour middling, 100 lb. sacks, \$32\$33; red dog flour, 140 lb. sacks, \$40. Oil meal, \$49.25\$ 50 a ton.
ı	

### BONDS IN NEW YORK STOCK EXCHANGE

#### SHORT TERM NOTES.

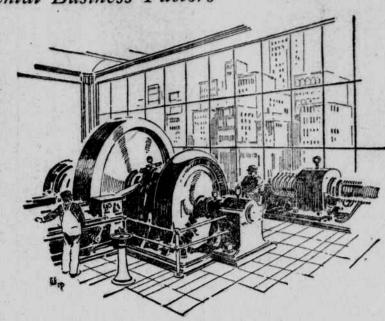
ı	Rate.	Due.	Bid.	Anked.
	AlumCo.ofAm7	Nov. 1925	10035	100 34
	AmCottonOll6	Sept. 2,'24	9535	96
H	AmTel&Tel6	Oct.1922 100	1-16 10	0 3-16
3	AmTel&Tel6	Feb.1924 99 1	5-16 10	0 1-16
	AmTread6	Dec. 1928		100%
	AmTobacco7	Nov. 1922	100 %	101 14
	AmTobacco7	Nov. 1923	101 34	102 34
	AnacondaCop6	Jan. 1929	97	9736
	AnacondaCop7	Jan. 1929	10134	10214
	Ang-AmOil,Ltd 714	April 1925	10334	103 14
	Armour&Co cnv.7	July 15,'30	10214	102 16
	BellTel of Can 7	April 1925	100 16	100%
	BethlehemSteel 7	July 15,'22	10034	100%
	BethlehemSteel 7	July 15,'23		
	CanPacRwy6	Mar. 2,'24 1	00 1-16	100 %
	CenArgentine6	Feb. 1927	91	9134
	ChiRI&PRRwy. 6	Feb. 1923	9936	100%
	CopExpAssn,Inc.8	Feb. 15,'22	100 14	1005
	CopExpAssn,Inc.8	Feb. 15,'23	10136	102
	CopExpAsen,Inc.8	Feb. 15,'24	103	103%
	CopExpAssn, Inc. 8	Feb. 15, 25	103 %	10414
	CudahyPacking7	July 15,'23	10034	100%
	FedSugarRef 6	Nov. 1924	9036	9734
	TheBFGood,cnv.7	April 1925	9836	9836
	GulfOllCorp6	July 1923	9956	10034
	GulfOilCorp7	Feb. 1933	102%	103
	HJHeinzCo7	Dec. 1930	10335	10434
	Hocking Valley 6	Mar. 1924	9736	98
	HumbleO&R7	Mar. 15, 23	100 1/4	100%
	RIT cnv8	Sept. 1923	70	72
	KanCityTerm6	Nov. 15, 23	9034	100
	KenneCopCor7	Feb. 1930	101	101 %
	LacledeGLIst&r.7	Jan1929	98	9835
	Procter&Gamble.7	Mar. 1922	100 1/4	1001/2
	Procter&Gamble.7	Mar. 1923	101 16	10154
	PubSerofNJenv7	Mar. 1922	100	10034
	RJReynoldsTob.6	Aug. 1922	100%	10034
	SearsRoebuck7	Oct. 15,'22	9936	9934
	SearsRoebuck7	Oct. 15, 23	9956	9934
	Solvay8	Oct. 1927	10332	10436
	SouthernRwy6	Mar. 1922	0934	99%
	SouthwnBellTel.7	April 1925	10034	10134
	StPUDp guar 5 M		98%	9934
	StandOll(NY)7	Jau. '25-31	104 %	10834
	StandOll(NY)63		105%	105%
	Swift&Co7	Oct. 15, 26	100	10034
	Swift&Co7	Aug. 15, 31	10156	102
	TheTexasCo7	Mar. 1,'23	100%	
	UtahSecurCorp6 VacuumOil7	Sept. 15, 22 April 1936	10614	97%
	WestElec conv7	April 1925	10334	10436

### SUGAR.

oruary	2.36 2.26 2.28 2.40	2.37 2.30 2.28	2.36 2.26 2.26 2.36	2.25 2.25 2.25 2.25 2.30 2.35	2.83 2.83 2.35 2.40 2.45
yy. gust	2.50	2.60	2.47	2.40 2.45 2.50 2.53	2.50 2.55 2.60 2.65
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	46.44	8.70	9.02	Г
8.00	8.71			l.
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## Fundamental Business Factors



# Transforming Energy into Service

IN the gradual betterment of busi-I ness, there is noted a marked improvement in the earnings of a large number of public utility companies, especially those supplying light and

The scope of the light and power industry and the significance of its improvement is evident when we consider that-

The total number of electric light and power plants in the United States in 1920 was 6,478, and represented an investment of four and one-half billion dollars.

The 4,558 commercial companies had nine million customers and total gross income of more than nine hundred million dollars last year. Their securities were held by more than 1,400,000 investors.

The light and power companies consumed more than thirty-seven million tons of coal and thirteen million barrels of fuel oil last year.

The public utilities are making many phases of our social and industrial activities more economical, efficient, and convenient.

But, widespread as their service is, vast possibilities for expansion lie ahead of them. The field of transportation, distribution, communication, illumination, and power must be developed as the business and population of the country increase.

Prosperity in these activities means expansion, greater service, and better business in general. In supplying the banking facilities which are indispensable in business growth, this Company renders a complete service.

## Guaranty Trust Company of New York



## "Industrial Preferred Stocks"

The third annual edition of our book on "Industrial Preferred Stocks" is now ready. It contains statistics and history regarding 31 leading industrial corporations. It is a guide to a class of investments which are particularly attractive at the present time.

Copies on request.

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### The New Revenue Law

Wenient booklet form, a brief popular review of the Revenue Act of 1921. It contains a simple illustrated analysis of the changes affecting income for 1921. Copies may be obtained on request.

## W.A. Harriman & Co.

SYRACUSE Onondaga Bank Building NEWYORK

## SEEKS TELEPHONE PROPERTY.

WASHINGTON, Dec. 13.—The Ohlo Bell elephone Company asked to-day the In-

BUFFALO

Reffned petroleum was unchanged. Price cerstate Commerce Commission for per-nission to purchase the Sandusky Home Felephone Company's property in Ohio for \$151,200 in cash. for \$151,200 in cash.

CLOSE PEOPLE'S BANK OF HALE.

JEPTERSON CITY, Mo., Dec. 13.—The
State Director of Finance was notified
to-day that the People's Bank of Hale.
Carroll county, had closed.

In cases. Water white Dc. in bulk, 16c. in
barrels, and 19½c. in cases. Water white Dc. in bulk, 16c. in
barrels, and 19½c. in cases. Water white Dc. in bulk, 16c. in
barrels, and 19½c. in cases. Water white Dc. in bulk, 16c. in
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barrels, and 19½c. in cases. Water white Dc. in bulk, 16c. in
barrels, and 19½c. in cases. Water white Dc. in cases. Water wh Secured Serial Seven Per Cent. Gold Notes, Series D.

BETHLEHEM STEEL CORPORATION

We own and offer subject to sale \$100,000

Illinois Central R. R. Equipment Trust 6s Maturing Jan. 15, 1932 & 1933

At prices to net 5.80% ROBINSON & CO.

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Weekly Market Letter on request. EDWARD E EPPS & CO. Members New York Curb Market 25 BROAD ST. NEW YORK Telephone Broad 1171.

## Royal Dutch

Financial Forecast

December 1921 Investors Pocket Manual

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42 BROADWAY NEW YORK

Phone Bowling Green 5200

THE EQUITABLE TRUST COMPANY

PROPOSALS.

MIDLAND TERMINAL RAILWAY
COMPANY.
Scaled Proposals will be received at the
office of the Farmers' Loan and Trust Company, Nos. 16-22 William Street, New York
City, for the sale to the Trustoes, in accordance with the provisions of the Meritagedated the lat day of December, 1805, of a
sufficient amount of bonds to invest the
sum of \$18,041,02 of the Sinking Fund. Proposals must be presented before 12 eviclek
Noon on the 50th day of December, 1921, and
should be directed as follows: "Proposals
to Sinking Fund. The Midland Terminal Railway Company, The Farmers' Loan and Trust
Company, 16-22 William Street, New York,
N. X.

N. X.

PARMERS' LOAN AND TRUST COM-THE FARMERS' LOAN AND TRUST COM-